IN THE HIGH COURT OF BOMBAY AT GOA, PANAJI-GOA.

COMPANY PETITION NO.8 OF 2005
AND
COMPANY PETITION NO.9 OF 2005

COMPANY PETITION NO.8 OF 2005

New Era Handling Agency Limited,
a Company incorporated under the
Companies Act, 1956 having its
Registered Office at 2, Dr. Mukund Building,
F.L. Gomes Road, 1st Floor,
Vasco-da-Gama, Goa 403 802. ....Petitioner

COMPANY PETITION NO.9 OF 2005

New Era Shipping Limited,
a Company incorporated under the
Companies Act, 1956 having its
Registered Office at 2, Dr. Mukund Building,
F.L. Gomes Road, 1st Floor,
Vasco-da-Gama, Goa 403 802. ....Petitioner

Shri R.G. Ramani, Advocate for the Petitioner.

Shri E.P. Badrinarayanan, Central Government Standing Counsel for Govt. of India.

Shri G.K. Purwar, Official Liquidator present.

CORAM : **N. A. BRITTO, J.**

DATE **: 05/05/2006**

ORAL ORDER

Heard Shri Ramani, learned Counsel on behalf of the Applicant and Shri Badrinarayanan, learned Central Government Standing Counsel. On behalf of the Central Government two objections were taken. The first objection was that as per clause no. 10.1 of the scheme, the interse exchange is not fixed and not crystallized and hence it becomes very difficult to form an opinion. On behalf of New Era Shipping Ltd., the Transferee Company, has given explanation in para 2 of the affidavit dated 17/03/2006 and it has been fairly conceded by Shri Badrinarayanan that in the light of the said explanation of para 2, the objection does not survive. The second objection taken is that the Transferor Company namely M/s. New Era Handling Agency Limited had written off an amount of Rs. 3,03,99,565/- as bad debts being irrecoverable retention from M/s. Zuari Industries Limited. On behalf of Transferee Company M/s. New Era Shipping Limited, Shri Rao has explained the said writing off Rs. 3,03,99,565/- in para 3 of the affidavit dated 17/03/2006. It has been submitted on behalf of the Transferee Company M/s. New Era Shipping Limited, that the Transferor Company M/s. New Era Handling Agency was the contractor and the said amount was paid to the principal

employer namely the said Zuari Industries Ltd. towards the satisfaction of statutory liabilities and dues of the workmen which the principal employer M/s. Zuari Industries Ltd. were required to pay in terms of the Contract Labour (Regulations and abolitions) Act, 1970. In the light of the said submission the second objection taken on behalf of Central Government deserves to be over ruled. Consequently the scheme of amalgamation is approved in terms of the minutes of order filed.

Order accordingly.

A sum of Rs. 5,000/- shall be paid as costs to the Central Government and another sum of Rs. 5,000/- to the Official Liquidator by way of costs.

N. A. BRITTO, J.

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